

the Secretary of the Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549, facts bearing upon whether the application has been made in accordance with the rules of the exchanges and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.

Jonathan G. Katz,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[File No. 500-1]

Genesis International Financial Services, Inc.; Order of Suspension of Trading

May 1, 1997.

It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of Genesis International Financial Services, Inc. ("GIFS"), because of questions regarding the accuracy of assertions by GIFS, and by others, in documents sent to, and statements made to, market-makers of the stock of GIFS, other broker-dealers, and to investors concerning, among other things, the value of certain assets claimed by GIFS and the purported sale of a GIFS subsidiary.

The Commission is of the opinion that the public interest and the protection of investors require a suspension of trading in the securities of the above-listed company.

Therefore, it is ordered, pursuant to Section 12(k) of the Securities Exchange Act of 1934, that trading in the above-listed company is suspended for the period from 9:30 a.m. EDT, May 1, 1997 through 11:59 p.m. EDT, on May 14, 1997.

By the Commission.

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 97-11738 Filed 5-1-97; 11:44 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-38549; File No. SR-AMEX-97-13]

Self-Regulatory Organizations; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change by the American Stock Exchange, Inc. Relating to Exchange Policy on Indications, Openings and Reopenings

April 28, 1997.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on March 5, 1997, the American Stock Exchange, Inc. ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons and to grant accelerated approval to the proposed rule change.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Amex proposes to revise Exchange policy regarding indications, openings and reopenings. The text of the proposed rule change is available at the Office of the Secretary, the Amex and at the Commission.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item III below. The self-regulatory organization has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory basis for, the Proposed Rule Change

1. Purpose

Amex specialists disseminate indications of interest to the

consolidated tape prior to the opening or reopening of trading in a previously halted stock, or in the event of a delayed opening. These indications communicate the probable price range where the stock will open or reopen.

The Amex's policy on dissemination of tape indications currently requires a minimum of 15 minutes to elapse between the first indication and the opening or reopening of a stock. In addition, when multiple indications are used, a minimum of 10 minutes must elapse after the last indication when it does not overlap the prior indication, and a minimum of 5 minutes must elapse after the last indication when it overlaps the prior indication.

The Exchange is proposing that these minimum time periods before opening or reopening a stock be compressed from 15 to 10 minutes after the first indication; and to 5 minutes after the last indication, regardless of whether it overlaps the prior indication, provided that a minimum of 10 minutes elapses between the first indication and the opening or reopening of a stock. The proposed rule shortens the time period for indications and strikes an appropriate balance between preserving the price discovery process while providing timely opportunities for investors to participate in the market.

2. Statutory Basis

The basis under the Act for the proposed rule change is the requirement under Section 6(b)(5) that an Exchange have rules that are designed to promote just and equitable principles of trade, to remove impediments to, and perfect the mechanism of a free and open market and, in general, to protect investors and the public interest.

B. Self-Regulatory Organization's Statement on Burden on Competition

The proposed rule change will impose no burden on competition.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

No written comments were solicited or received with respect to the proposed rule change.

III. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549. Copies of the submission, all subsequent

¹ 15 U.S.C. § 78s(b)(1).

² 17 CFR 240.19b-4.